

EXHIBIT G

DAVID VANDERPOOL

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August 7, 2007

VIA FACSIMILE (212) 406-3750

AND REGULAR MAIL

Beckman, Lieberman & Barandes LLP

Att: Michael Beckman, Esq.

116 John Street, Suite 1313

New York, New York 10038

Re: Milbank Real Estate Services

Premises: 272 Sherman Avenue and 1551 St. Nicholas Avenue, New York, NY

Dear Mr. Beckman:

In connection with the pre-closing which took place on Thursday, August 2, 2007, it is the position of our client, Milbank Real Estate Services and its designated assigns Milbank 272 Sherman LLC and Milbank 1551 Nicholas LLC (collectively, "Purchaser"), is prepared to tender payment of the balances due and owing to your client, 272 Sherman LLC and 1551 St Nicholas LLC (collectively "Seller") as follows:

A: To 272 Sherman LLC

1. Payment to "272 Sherman LLC":	\$6,448,424.00
2. Payment to "Michael Beckman, Esq.:"	<u>\$ 40,000.00</u>
Total:	\$6,485,424.00

B: To 1551 St Nicholas LLC

1. Payment to New Realty Management Inc:	\$ 924,752.01
2. Payment to 1551 St Nicholas LLC:	\$7,122,144.99
3. Payment to Michael Beckman, Esq.:	<u>\$ 40,000.00</u>
Total:	\$8,086,897.00

Enclosed with this letter are copies of bank tellers checks for each of the payments listed above in the total amount of \$14,572,321.00.

Even though the Purchaser stands ready, willing and able to tender the balance of \$14,572,321.00 for the two properties referenced above, it is the position of the Purchaser that the Seller has defaulted on various terms, conditions and provisions of the Contract of Sale dated February 22, 2007 (collectively, "Contract of Sale") and is therefore not in a position to close title for these two (2) properties. In particular the Seller has defaulted under the Contract of Sale for the following reasons:

1. Seller misrepresented to Purchaser that "there are no rents more than 30 days past due";

2. Seller misrepresented to Purchaser that leases on the rent schedule expire as indicated and are in full force and effect;
3. Seller misrepresented to Purchaser that "all space as listed on the annexed rent roll is legally occupied ... and a permanent certificate of occupancy for the building as presently constituted and used is in existence";
4. Seller misrepresented to Purchaser that the Premises would be maintained in its present order and repair; and
5. Seller misrepresented to Purchaser that "any repairs or alterations or equipment to be furnished pursuant to the terms of any lease agreements or as required by law will be done or supplied by Seller at Seller's own cost before the closing".

Each of the foregoing misrepresentations set forth complete and independent basis for the Contract of Sale to be terminated. The foregoing defaults by Seller are illustrative only and do not include various other defaults by the Seller under the Contract of Sale which have not been enumerated.

Finally for the reasons set forth below, the Purchaser is asserting its right to cancel and terminate the Contract of Sale. In this respect, since (a) various leases listed on the respective rent schedules to the Contract of Sale were not in full force and effect as of the closing and/or (b) rent being paid by tenants at the closing were twenty (20%) per cent or less than on the rent roll as of the date of the signing of the Contract of Sale, Purchaser may cancel the Contract of Sale and receive back the deposit made on account of the purchase price, in accordance with paragraph number 31 of the Contract of Sale. Accordingly, Purchaser hereby elects to cancel and terminate the Contract of Sale and receive a full refund of the \$720,000.00 contract deposit together with accrued interest for 272 Sherman Avenue and the \$900,000.00 contract deposit together with accrued interest for 1551 St Nicholas Avenue. Kindly arrange to have these contract deposits together with applicable interest released from escrow with First American Title Insurance Company and returned to the Purchaser immediately.

We trust that the Seller's prompt and immediate action in releasing the contract deposit to our client will obviate the need for litigation to protect our clients rights herein. This letter is written without prejudice to each of our clients rights, none of which are waived and each of which are expressly reserved.

Very truly yours,
Seymour I Hurwitz, Esq.

By:

David Vanderpool, Esq.

cc: Milbank Real Estate Services
Homan Taghdiri (213) 403-1440

First American Title Insurance Company
Att: Mitchell Gluck, Esq. (646) 487-1369

Lawrence S. Blumberg, Esq. (212) 697-9570